

FINANCIAL OUTLOOK BRIGHTENS AS BOND TRADING IS RESUMED

**Local Committee Begins
Sessions to Arrange Official
Prices for First
Authorized Business Since
Exchange Closed.**

With the inauguration of trading today in unlisted bonds, both here and in New York, there has come a clearing in the financial skies which, it is generally expected, will be reflected in a restoration of open security markets. Under the direction of special committees, official lists of prices will be established as the basis for trading which, for the present at least, will be confined to such business as shall come direct to the bond houses, without solicitation.

The committee representing Philadelphia houses had its inaugural meeting at noon in the office of E. W. Clark & Co., where it will sit each day hereafter to act on such transactions as are proposed by dealers, at prices to be fixed by the committee. The closing figures as of July 30, the date upon which the Stock Exchange formally closed their doors, will be taken as a basis for all transactions and bids and offers for securities on this basis will be received and considered up until 3 o'clock daily, except Saturdays. From this tabulation of prices the committee will establish an official quotation list and subsequent dealings will be put through in conformity with this list.

The bond houses and the committee have agreed that there shall be no pre-cutting of any kind, nor will any attention be given to mere bond exchanges. The idea is to afford some relief to the market in a legitimate way, and it is believed that under the restrictions to be laid down by the committee a considerable business will be done in high-grade securities.

The Stock Exchange Committee continues its dealings in listed stocks and bonds, and has already approved the plan for trading in the unlisted securities. With both branches of the investment business working in complete harmony there is every indication for a healthy resumption of trading, which shall go a long way toward imparting to the market a conservative feeling of confidence. Europe, of course, holds the key to the entire situation. Progress of events abroad governs conditions here. With the reported successes of the allies comes a better sentiment, and the general opinion seems to be that improvement from this time on is likely to be quick and drastic. There is talk in New York today of reopening the Cotton Exchange, and more than one broker has ventured the prediction that by October 15 the exchanges of the country will again be in full swing. This, of course, is all a matter of guesswork. No one can foretell what is likely to happen, but judging from recent events in the financial field, indications are not lacking that the guess is likely to be a good one.

CANADIAN MILL RESUMES

After Eight Months' Partial Operation, Textile Plant Goes on Full Time.
TORONTO, Sept. 14.—The Dominion Textile Company has resumed full working time in its ten mills. For eight months the 7000 employees had been working on an average of 20 per cent of full time. It is announced in Chicago that the Commonwealth-Edison Company has laid off more than 500 employees in various departments.

FINANCIAL NOTES

There has been a constant decrease in the number of idle freight cars of the lines of the Pennsylvania Railroad in the last three months, caused primarily by the larger number of cars used for crop moving purposes. On June 1 the number of idle cars on the entire system, lines east and west, was 75,000, while now the total is 51,000, or a decrease of approximately 32 per cent.

Application for a charter for a new state bank, to be located somewhere in the northern part of this city, the site not having been definitely determined, has been filed in Harrisburg. The incorporators are A. M. Nisley, Joseph T. Hayden and William Heindel. John P. Connelly is counsel. The capital stock will be \$50,000.

The banks gained from the Subtreasury on Saturday, \$336,000; since last Friday \$1,021,000.

There is a report in the street that the directors of the Central Coal and Coke Company, at their meeting tomorrow, will pass the quarterly dividend of 1 1/2 per cent, on the common stock, due at this time. It is understood that the regular quarterly dividend of \$1.25 per share on the preferred stock will be declared.

Electrolytic copper sold in London today for 12 1/2 cents per pound.

Net earnings of the Tonopah Belmont Development Company in August were \$128,581, compared with \$102,000 in July.

Jim Butler Tonopah Mining Company August net earnings were \$20,000. In July they were \$2000.

An additional \$370,000 emergency currency to Philadelphia banks was issued by the Subtreasury today.

Herbert A. Scheffel, a partner of J. S. Baehle & Co., of New York, died on Saturday.

Conditions resulting from the European war are given as the cause for the action of the directors of the Augusta-Aiken Railway and Electric Corporation in suspending payments of dividends on the company's preferred stock, which have been paid heretofore and are cumulative at the rate of 6 per cent annually. An official statement issued by the company says that payments will remain suspended until financial and general business conditions improve.

DIVIDENDS DECLARED

Toronto Railway Company, quarterly, 2 per cent, payable October 1 to stock of record September 15.

Cincinnati and Suburban Bell Telephone Company, regular quarterly, 2 1/2 per cent, on capital stock, payable October 1 to stock of record September 22.

Goodyear Tire and Rubber Company, regular quarterly, 1 1/2 per cent, on preferred stock, payable October 1 to stock of record September 15.

Julius Kayser Company, regular quarterly, 1 1/2 per cent, on first and second preferred stock, payable October 1 to stock of record September 15.

Philadelphia Traction Company, regular semi-annual, 2 per cent, payable October 1 to stock of record September 15.

Brazilian Traction Light and Power Company, regular quarterly, 1 1/2 per cent, on preferred stock, payable October 1 to stock of record September 15.

West India Electric Company, regular quarterly, 1 1/2 per cent, on common, payable October 1.

Grand Trunk Railway regular semi-annual 4 per cent, on guaranteed stock, payable October 31.

FRENCH BOURSE TO OPEN

A news agency dispatch from London says that, at the request of Minister of Finance Ribot, brokers associated at Bordeaux have decided to reopen the Bourse there.

COTTONSEED OIL

NEW YORK, Sept. 14.—Cottonseed oil opening—September, \$5.00; October, \$5.02; November, \$5.04; December, \$5.06; January, \$5.08; February, \$5.10; March, \$5.12; April, \$5.14; May, \$5.16; June, \$5.18; July, \$5.20; August, \$5.22.

BANKS OF NEW YORK HANDLED SITUATION WITH FORBEARANCE

**Comptroller of Currency
Commends Them, Al-
though He Says Some
Complaints Were Well
Founded.**

WASHINGTON, Sept. 14.—The Comptroller of the Currency said today that statements had been received from all of the National banks of New York City in reply to the recent inquiry addressed to them in connection with the throwing out of collateral by New York banks, calling of loans, etc., showing that although the complaints received had been well founded and while some hardships had been inflicted by discrimination by some few banks, the New York banks as a rule have handled the situation with skill, ability and with marked consideration and forbearance to creditors and customers.

The inquiry developed the gratifying fact that since the closing of the New York Stock Exchange, not a single National bank of New York City had, according to the sworn statements of the banks, either sold or ordered sold the collateral held as security for any call loan because of omission to pay such loan, and that four-fifths of the banks have refrained from calling, since the closing of the exchange, any of the outstanding loans, also requiring customers to furnish additional collateral where this was needed.

A summary of the statement received shows that 29 of the 33 National banks reported that they have not discriminated against securities by requiring the withdrawal of any of the collateral held on their loans. Three banks report that customers were requested to withdraw from loans certain collateral which was regarded as unsatisfactory. One bank submitted a list of 21 stocks, about one-half of which were dividend-payers, which they had requested their customers to withdraw from loans and to substitute other securities for them. Twenty-nine banks report that they hold no loans upon which they are requiring customers to maintain a margin of more than 25 per cent. The statement also shows that they were requiring customers to maintain additional margins where certain classes of securities were held as collateral for loans.

Twenty-seven banks stated that they had called no loans since the closing of the New York Stock Exchange. The aggregate of the loans, which the other six banks reported that they had called, was about \$2,500,000. Of the loans called about 50 per cent were paid.

Thirty-one banks reported that they had called no loans which they had withdrawn account of their correspondents. Two banks reported about \$2,000,000 of loans called for account of correspondents, about three-fourths of which loans were taken over by the banks which had loaned the money for their correspondents.

Eight banks reported no new call loans made since the closing of the New York Stock Exchange. The remaining 25 banks reported new call loans since August 1 aggregating \$51,700,000, but how far these represented matured time loans transferred to call was not disclosed. The amount of call loans voluntarily paid was not stated by the banks.

LONDON 'CHANGE MAY OPEN

Trading Brisk and Brokers Expect General Resumption Within the Next Month.

LONDON, Sept. 14.—A member of the London Stock Exchange Committee said today that the reopening of the exchange was possible within a month. Throckmorton street was very optimistic and trading in securities was fairly brisk.

The Edinburgh and Glasgow stock exchanges purpose to co-operate with the London exchange in arranging remaining commitments at the prices at the close of business on July 30 or containing at 8 to 10 per cent, with funds supplied by a representative body of the leading members.

Rates for bills were easy today at 3 1/2 per cent, and upward, against 3 1/4 to 3 1/2 per cent, on Saturday, notwithstanding that there will be issued on Wednesday 215,000,000 treasury bills. Call loans were 2 per cent.

CHICAGO GRAIN PRICES

Quotations for Cereals and Provisions and Fluctuations.

CHICAGO, Sept. 14.—The quotations for grain and provisions today were:

Grain	Open	High	Low	Settle
Wheat	1.04	1.06	1.04	1.04
September	1.04	1.06	1.04	1.04
October	1.03	1.05	1.03	1.03
November	1.02	1.04	1.02	1.02
December	1.01	1.03	1.01	1.01
January	1.00	1.02	1.00	1.00
February	0.99	1.01	0.99	0.99
March	0.98	1.00	0.98	0.98
April	0.97	0.99	0.97	0.97
May	0.96	0.98	0.96	0.96
June	0.95	0.97	0.95	0.95
July	0.94	0.96	0.94	0.94
August	0.93	0.95	0.93	0.93
September	0.92	0.94	0.92	0.92
October	0.91	0.93	0.91	0.91
November	0.90	0.92	0.90	0.90
December	0.89	0.91	0.89	0.89
January	0.88	0.90	0.88	0.88
February	0.87	0.89	0.87	0.87
March	0.86	0.88	0.86	0.86
April	0.85	0.87	0.85	0.85
May	0.84	0.86	0.84	0.84
June	0.83	0.85	0.83	0.83
July	0.82	0.84	0.82	0.82
August	0.81	0.83	0.81	0.81
September	0.80	0.82	0.80	0.80
October	0.79	0.81	0.79	0.79
November	0.78	0.80	0.78	0.78
December	0.77	0.79	0.77	0.77
January	0.76	0.78	0.76	0.76
February	0.75	0.77	0.75	0.75
March	0.74	0.76	0.74	0.74
April	0.73	0.75	0.73	0.73
May	0.72	0.74	0.72	0.72
June	0.71	0.73	0.71	0.71
July	0.70	0.72	0.70	0.70
August	0.69	0.71	0.69	0.69
September	0.68	0.70	0.68	0.68
October	0.67	0.69	0.67	0.67
November	0.66	0.68	0.66	0.66
December	0.65	0.67	0.65	0.65
January	0.64	0.66	0.64	0.64
February	0.63	0.65	0.63	0.63
March	0.62	0.64	0.62	0.62
April	0.61	0.63	0.61	0.61
May	0.60	0.62	0.60	0.60
June	0.59	0.61	0.59	0.59
July	0.58	0.60	0.58	0.58
August	0.57	0.59	0.57	0.57
September	0.56	0.58	0.56	0.56
October	0.55	0.57	0.55	0.55
November	0.54	0.56	0.54	0.54
December	0.53	0.55	0.53	0.53
January	0.52	0.54	0.52	0.52
February	0.51	0.53	0.51	0.51
March	0.50	0.52	0.50	0.50
April	0.49	0.51	0.49	0.49
May	0.48	0.50	0.48	0.48
June	0.47	0.49	0.47	0.47
July	0.46	0.48	0.46	0.46
August	0.45	0.47	0.45	0.45
September	0.44	0.46	0.44	0.44
October	0.43	0.45	0.43	0.43
November	0.42	0.44	0.42	0.42
December	0.41	0.43	0.41	0.41
January	0.40	0.42	0.40	0.40
February	0.39	0.41	0.39	0.39
March	0.38	0.40	0.38	0.38
April	0.37	0.39	0.37	0.37
May	0.36	0.38	0.36	0.36
June	0.35	0.37	0.35	0.35
July	0.34	0.36	0.34	0.34
August	0.33	0.35	0.33	0.33
September	0.32	0.34	0.32	0.32
October	0.31	0.33	0.31	0.31
November	0.30	0.32	0.30	0.30
December	0.29	0.31	0.29	0.29
January	0.28	0.30	0.28	0.28
February	0.27	0.29	0.27	0.27
March	0.26	0.28	0.26	0.26
April	0.25	0.27	0.25	0.25
May	0.24	0.26	0.24	0.24
June	0.23	0.25	0.23	0.23
July	0.22	0.24	0.22	0.22
August	0.21	0.23	0.21	0.21
September	0.20	0.22	0.20	0.20
October	0.19	0.21	0.19	0.19
November	0.18	0.20	0.18	0.18
December	0.17	0.19	0.17	0.17
January	0.16	0.18	0.16	0.16
February	0.15	0.17	0.15	0.15
March	0.14	0.16	0.14	0.14
April	0.13	0.15	0.13	0.13
May	0.12	0.14	0.12	0.12
June	0.11	0.13	0.11	0.11
July	0.10	0.12	0.10	0.10
August	0.09	0.11	0.09	0.09
September	0.08	0.10	0.08	0.08
October	0.07	0.09	0.07	0.07
November	0.06	0.08	0.06	0.06
December	0.05	0.07	0.05	0.05
January	0.04	0.06	0.04	0.04
February	0.03	0.05	0.03	0.03
March	0.02	0.04	0.02	0.02
April	0.01	0.03	0.01	0.01
May	0.00	0.02	0.00	0.00
June	0.00	0.01	0.00	0.00
July	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00
January	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00
June	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00
January	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00
June	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00
January	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00
June	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00
September	0.00	0.00	0.00	0.00
October	0.00	0.00	0.00	0.00
November	0.00	0.00	0.00	0.00
December	0.00	0.00	0.00	0.00
January	0.00	0.00	0.00	0.00
February	0.00	0.00	0.00	0.00
March	0.00	0.00	0.00	0.00
April	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00
June	0.00	0.00	0.00	0.00
July	0.00	0.00	0.00	0.00
August	0.00	0.00	0.00	0.00